

EXHIBIT 1

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6 Attorneys for Plaintiffs Dordellas Finance
7 Corp. and MSC Mediterranean Shipping
Company S.A.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA, WESTERN DIVISION

In the Matter of the Complaint of
DORDELLAS FINANCE CORP.,
Owner, and MSC MEDITERRANEAN
SHIPPING COMPANY S.A., Owner
pro hac vice, of the Motor Vessel MSC
DANIT, and its engines, tackle, apparel,
and appurtenances, for Exoneration
from or Limitation of Liability.

Case No.

**DECLARATION OF ELLEN E.
McGLYNN REGARDING VESSEL
VALUE FOR PURPOSES OF
LIMITATION OF LIABILITY**

IN ADMIRALTY

16 | Plaintiffs,

19 I, Ellen E. McGlynn, declare as follows:

20 1. I am an attorney admitted to practice before this Court in California and
21 a partner at the law firm, Collier Walsh Nakazawa LLP, counsel for Dordellas Finance
22 Corporation and MSC Mediterranean Shipping Company S.A. in the above-entitled
23 action. I am familiar with the facts stated below, and if called to testify would testify
24 as follows:

25 2. In support of Dordellas Finance Corporation and MSC Mediterranean
26 Shipping Company S.A. (“Plaintiffs”) Complaint for Exoneration From, or Limitation
27 of, Liability, I requested certificates of the value of the M/V MSC DANIT (“Vessel”).

1 3. The MSC DANIT is a diesel powered container vessel with an
2 approximate gross tonnage of 153,092, documented under the laws of the Republic of
3 Panama, and bearing IMO number 9404649.

4 4. On behalf of Dordellas Finance Corp. and MSC Mediterranean Shipping
5 Company S.A. as owners of the MSC DANIT, my firm retained and requested vessel
6 valuations from Compass Maritime ("Compass") and Jacq Pierot Jr. & Sons Inc.
7 ("Pierot") for purposes of determining the owners' interest in the vessel on or about
8 February 4, 2021. Compass and Pierot are recognized experts in providing vessel
9 valuations and have extensive experience in appraising vessels on behalf of vessel
10 owners, buyers, banking institutions, investors, and lenders.

11 5. Compass has an extensive record of appraising vessels and shipping
12 assets on behalf of ship-owners and operators, attorneys and financial institutions
13 (including commercial lenders, equity investors, leasing companies, etc.). In addition
14 to acting as brokers for the purchase and sale of ships and offshore vessels, Compass
15 provides hundreds of ship valuations each year. Compass is one of ten worldwide
16 panel members on the Baltic Exchange Sale & Purchase Assessment Panel (BSPA)
17 and one of six panel members of the Baltic Exchange Demolition Assessment Panel
18 (BDA). (Source: https://compassmar.com/Compass_Maritime_Ships_Valuations.html; See also, attached Valuation Credentials).

20 6. Pierot are recognized as one of the industry's leading appraisers of
21 vessels, retained for such services by ship owners, foreign and domestic government
22 agencies (including the Department of Transportation/Maritime Administration
23 (MARAD), the Military Sealift Command/U.S. Navy (MSC)), domestic and foreign
24 banks, leasing and insurance companies, and other institutions connected to the
25 maritime industry. They have testified before admiralty and civil courts, both in the
26 U.S. and abroad and are one of the four founding members (and the only non-
27 European representative) of the International Ship Valuation Panel (ISVP). (Source:
28 <https://www.pierotshipping.com/valuations>).

1 7. As reflected in their respective certificates, both Pierot and Compass
2 considered the year the vessel was built, location where it was built, her type as a
3 container vessel, size, Twenty-foot Equivalent Unit (TEU) capacity, condition and
4 survey position at the time.

5 8. Considering the above factors, Pierot concluded that the vessel's value
6 on February 4, 2021 was ninety million dollars (\$90,000,000) and have provided a
7 Valuation Certificate (attached hereto as Ex. A) in support of the valuation.

8 9. Considering the above factors, Compass concluded that the vessel's
9 value on February 4, 2021 was sixty eight million dollars (\$68,000,000) and have
10 provided a Valuation Certificate (attached hereto as Ex. B) in support of the valuation.

11 10. Based on the above certificates issued by independent entities with
12 expertise in adjudging the present and historic value of vessels, Plaintiffs posit that
13 the average of the two professional opinions provides the reasonable value of the
14 vessel at the end of the Voyage at seventy nine million dollars (\$79,000,000).

15 I declare under penalty of perjury under the laws of the United States of
16 America that the foregoing is true and correct.

18 | Executed March 31, 2022, at New Orleans, Louisiana

/s/ Ellen E. McGlynn
Signature of Ellen E. McGlynn